Investors’ Day
Retail Division

Toshio Morita
Retail CEO
Nomura Holdings, Inc.

May 22, 2013
Disclaimer

- This document is produced by Nomura Holdings, Inc. (“Nomura”).
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.
- The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.
- All rights regarding this document are reserved by Nomura. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.
- This document contains statements that may constitute, and from time to time our management may make “forward-looking statements” within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the following uncertainties and risk factors, as well as those more fully discussed under Nomura’s most recent Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission (“SEC”) that are available on Nomura’s website (http://www.nomura.com) and on the SEC’s website (http://www.sec.gov); Important risk factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.
- Forward-looking statements speak only as of the date they are made, and Nomura undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.
- The consolidated financial information in this document is unaudited.
Recap of FY2012/13

Pretax income up 59% YoY

<table>
<thead>
<tr>
<th>Retail client assets (trillions of yen)</th>
<th>FY2011/12</th>
<th>FY2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>72.0</td>
<td>83.8</td>
<td></td>
</tr>
</tbody>
</table>

FY2012/13 earnings rebounded in 2H driven by strong performance of equity related products

<table>
<thead>
<tr>
<th>Results (billions of yen)</th>
<th>FY2011/12</th>
<th>FY2012/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>82.7</td>
<td>70.5</td>
<td></td>
</tr>
<tr>
<td>69.8</td>
<td>75.4</td>
<td></td>
</tr>
<tr>
<td>95.7</td>
<td>81.5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Results</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.1</td>
<td>12.2</td>
<td>11.0</td>
<td>20.3</td>
<td>57.2</td>
</tr>
<tr>
<td>350.3</td>
<td>397.9</td>
<td>297.3</td>
<td>100.6</td>
<td>138.7</td>
</tr>
</tbody>
</table>

Net revenue: +14%
Non-interest expenses: +59%
Income before income taxes: +182%
Win client trust and expand business

FY2015/16 targets

✓ Pretax income: Y100.0bn (FY2012/13: Y100.6bn)
  * Create organization capable of booking stable pretax income of over Y100bn regardless of market conditions

✓ Retail client assets: Y100trn\(^1\) (Mar 2013: Y83.8trn)

✓ Recurring revenues: Y69.6bn (Mar 2013: Y43.6bn)

1. Upward revision to target (Y90trn) announced at investor presentation on Sep 6, 2012.
Strategic initiatives
Investment trust strategy aimed at increasing recurring revenues

Key theme is increasing investment trust assets under management

- Products tailored to client needs
  - Proposals that match individuals’ specific requirements
  - Proposals to invest in ultra-low interest rate environment
- Improve performance for clients

Target for stable recurring revenues: Y69.6bn in FY2015/16

Introduced recurring revenue net increase targets at each branch office
Strategic focus for primary investment trusts driving AuM growth across many funds

AuM of main open-end investment trusts launched since April 2012 (as of April 2013)

- **Nomura Global REIT Premium**
  - Total at launch: Y255.2bn
  - Current: Y215.7bn

- **Nomura High Dividend Infrastructure Equity Premium**
  - Total at launch: Y255.2bn
  - Current: Y445.9bn

- **Nomura Emerging Sovereign Yen Investment Type Series**
  - Total at launch: Y255.2bn
  - Current: Y175.6bn

- **Nomura Japan High Dividend Stock Premium**
  - Total at launch: Y255.2bn
  - Current: Y264.0bn

- **Goldman Sachs Growth Markets Fund**
  - Total at launch: Y255.2bn
  - Current: Y34.0bn

- **World Value Allocation**
  - Total at launch: Y255.2bn
  - Current: Y16.1bn

1. Total of unit-type investment trusts
Benefiting from market rally, improved performance for clients

- Focused approach for primary investment trusts allows each branch to conduct flexible marketing efforts in line with client needs and market environment.
- Consistent market share of 50% to 60% for sales of Japanese equity funds since the market rally took off in full in January.

Japanese equity fund sales and Nomura market share

(billions of yen)

1. Source: Nomura, based on Nomura Research Institute’s Fundmark
AuM of premium fund series

AuM grown to over Y1.3trn since launch in 2011

(billions of yen)

Nomura High Dividend Infrastructure Equity Premium (since Oct 2012)
Nomura Japan High Dividend Stock Premium (since Jun 2012)
Nomura Global REIT Premium (since Apr 2012)
Nomura Australian Bond Open Premium (since Feb 2012)
Nomura Global High Dividend Stock Premium (since Nov 2011)
Higher net inflows into investment trusts by focusing on AuM

<table>
<thead>
<tr>
<th>Year</th>
<th>4Q</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011/12</td>
<td>-4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2012/13</td>
<td>107</td>
<td>73</td>
<td>96</td>
<td></td>
<td>218</td>
</tr>
</tbody>
</table>

Full year

- FY2011/12: 352 (billions of yen)
- FY2012/13: 494 (billions of yen)
Client franchise growth backed by services tailored to individuals

Services to meet asset management needs
- Financial assets increase in 50s to 60s age groups
  - Children grown up, retirement benefits, inheritances
  1. Increasing need to manage assets
  2. Seek advice from current broker

Initiatives to grow client franchise
- Salaried workers/Defined-contribution plans
  - Approx. 60% share of Japan ESOP market
- Potential future clients
  - TSE ESOP participants¹: 2.19m people
  - Corporate pension plan participants²: 16.54m people
  (DC participants³: 4.22m people)

Nomura Net & Call marketing function
- Apr 2013: 1.16m accounts
  (80% growth since launch in Oct 2011)
- Offers online and call center services for client convenience

Services for older clients

Net savings (savings minus debt) by age of head of household⁴

<table>
<thead>
<tr>
<th>Age of Head of Household</th>
<th>Savings (¥)</th>
</tr>
</thead>
<tbody>
<tr>
<td>50s &amp; 60s</td>
<td>1,785</td>
</tr>
<tr>
<td>70s</td>
<td>1,860</td>
</tr>
<tr>
<td>Below the age of 30</td>
<td>-262</td>
</tr>
<tr>
<td>30s</td>
<td>-38</td>
</tr>
<tr>
<td>40s</td>
<td>74</td>
</tr>
<tr>
<td>50s</td>
<td>927</td>
</tr>
<tr>
<td>60s</td>
<td>1,000</td>
</tr>
<tr>
<td>70s</td>
<td>1,500</td>
</tr>
</tbody>
</table>

Average for people over 50: ¥15.24m
Average for people under 50: ¥0.75m

Net savings increase sharply in 50s and 60s

1. Source: Nomura, based on Tokyo Stock Exchange data. As of March 2012
4. Source: Nomura, based on Statistic's Bureau's 2009 national survey of family income and expenditure
Client franchise growth backed by services tailored to individuals

<table>
<thead>
<tr>
<th>Services for older clients</th>
<th>Services for asset builders</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-depth consulting services</td>
<td>✓ Raise awareness through lectures</td>
</tr>
<tr>
<td>✓ Retirement planning services ((Yutoritaia)) that support asset planning and investment in retirement</td>
<td>✓ Marketing aimed at salaried workers with focus on ESOPs</td>
</tr>
<tr>
<td>✓ Happy Life seminars</td>
<td>✓ Increase uptake of NISA(\text{Japanese individual savings accounts}) to promote shift from savings to investment</td>
</tr>
</tbody>
</table>

| ✓ Campaign to introduce family and friends | Bring in families |
| ✓ Parent/child seminars | |
Enhance consulting services: Tablet devices improve client services

Distributed tablet devices to approx. 8,000 sales people to support consulting services

Consulting Web functions

- Consolidate data to determine best products and services

**Step 1: Input data and determine client needs**
- Select data on company owner (personal details, number of employees, business environment, performance, etc.) to determine client needs

**Step 2: Prepare document outlining how Nomura can help**
- Input company owner needs to create bespoke offering of Nomura products and services

**Step 3: Documents detailing service offering**
- Organize procedure for preparing documents

**Step 4: Follow up document**
- Save reports used for regular client visits
Improving client satisfaction

- Introduced awards for sales people who rank highly in client satisfaction surveys
- New system in which managers get direct feedback from clients on sales people

Announced on Nomura Securities website on May 7
In closing